

Exhibit 13

Bank of Palestine

**Loan Agreement
(Declining Interest Rate)**

First Party: Bank of Palestine, represented herein by Hashim al-Shawa, Chairman of the Board; and

Second Party: The State of Palestine, Ministry of Finance, represented herein by Finance Minister Mr. Shukri Bisharah, (hereinafter referred to as "Borrower").

Whereas the First Party has previously entered into an agreement with the Second Party for the provision of banking services and granted the State of Palestine, represented by the Ministry of Finance, banking facilities;

And whereas the Second Party wishes to obtain a loan in the amount of 350,000,000 shekels with a declining interest rate in addition to the previous facilities;

And whereas the First Party approves the Borrower's application;

Now, therefore, both parties, having acknowledged their competence to enter into this agreement, have agreed as follows:

Article (1)

The First Party does hereby agree to grant the Second Party in its aforesaid capacity a loan in the amount of 350,000,000 shekels, which amount shall be repaid in accordance with the Second Party's written instructions by making transfers to other accounts.

Article (2)

The Second Party does hereby agree to repay the overdraft facilities which are granted in the amount of 350,000,000 shekels. However, the Second Party shall pay the interest due on the overdraft account before execution.

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Article (3)

Both parties do hereby agree that the Second Party shall repay the loan amount on the maturity date set out below. The loan shall have a declining interest rate of 6.9% and such interest shall be recorded in the loan account on the maturity date. Any interest that becomes due on the loan according to the Bank's entries and calculations shall be an integral part of the loan.

Article (4)

The original amount of the loan shall be repaid in 48 equal, successive installments, each of which having a value of 7,200,000 shekels, except for the last installment which will have a value of 11,600,000 shekels. The debit interest shall be added to the monthly installments. The first installment shall be paid on 31/8/2014. The last installment shall be equivalent to the balance of the loan, any interest, commission and/or any costs due on that date.

Article (5)

The Second Party shall repay the loan or the monthly installments and interest due on the maturity date. The repayment shall be automatically deducted from the Second Party's account no. [REDACTED]

Article (6)

- (a) If the Borrower fails to make any payment or amount or a part thereof on time, the Bank shall have the right to impose interest on the late payment, which interest shall be equivalent to the applicable interest due on the loan plus annual late payment interest of 2% from the maturity date and until full payment. Such late payment interest shall be calculated by dividing the actual delay days by 360 days. This provision shall apply without any prior notice. Any delay in paying any installment or amount shall be deemed to be a notice in itself.

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- (b) The Borrower shall pay the value of the loan and/or any part thereof in the same currency in which the loan was granted and shall incur the difference in exchange rate and any other commissions relating to the transfer of the due amounts.

Article (7)

The State of Palestine guarantees repayment of the loan through the Ministry of Finance. The State of Palestine does hereby acknowledge that any account held by the State of Palestine in the branches of the First Party and any amounts deposited in such accounts shall be security for repayment of the loan. In the event that the Second Party fails to make the repayment, the First Party shall have the right to make the repayment of the loan and/or the installments due from the aforesaid accounts and notifies the Second Party of such action.

Article (8)

Miscellaneous

- (a) The Borrower does hereby acknowledge that it has the competence to enter into this agreement and that it is authorized to practice all the rights and perform all the obligations set out herein. The Borrower acknowledges that it adopted all the necessary legal procedures to regulate, sign and execute this agreement.
- (b) The Borrower does hereby acknowledges that the signing of this Agreement does not conflict with any laws, regulations or instructions issued by any government authority, any rulings issued against it, any of its relevant regulations or any agreements to which it is a party.
- (c) Any annexes to this Agreement or any amendments, instructions or letters signed by both parties shall be deemed an integral part of this Agreement and supplementary thereto.
- (d) Except for errors in calculations, the Borrower does hereby acknowledge and agree that the Bank's records and calculations are compelling evidence to prove any amounts due or any amounts that

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will be due under this agreement and to prove any relevant interest and costs. The Borrower does hereby declare that the Bank's entries and calculations are final and correct.

(e) Any communication, request, notice or announcement that the Bank wishes to serve to the Borrower in relation to any matter pertaining to these facilities shall be deemed to have been delivered to the Borrower if sent by ordinary mail or delivered by hand, fax or email.

(f) Jurisdiction to hear any dispute arising from or relating to this Agreement shall be vested in the courts of the State of Palestine.

Article (9)

In witness whereof, this Agreement has been entered into by the parties by virtue of their approval and acceptance. This Agreement has been made in two copies, a copy to each party.

Dated 17/8/2014

First Party

Bank of Palestine
Represented by Hashim Hani al-Shawa
Chairman of the Board
//signature//

Second Party

State of Palestine
Ministry of Finance
Represented by Finance Minister
Mr. Shukri Bisharah
//signature//